

**Redevelopment Authority Minutes  
Meeting of September 16, 2009**

City Hall, Council Chambers

7:30 a.m.

**Members Present:** Messrs. Halloin, Huggins, Barr, Kemp, and Ms. Wildenberg

**Staff Present:** Messrs. Schatz, Nick, Messrs. Noland, Casteen, and Beckel-Machyckova

1. **Minutes.**

The minutes of the August 19, 2009, meeting was approved on a motion by Mr. Kemp, seconded by Ms. Wildenberg.

2. **Financial Statements.**

Ms. Casteen presented an overview of the financial worth of the Redevelopment Authority for August 31, 2009. Operating expenses were \$18 and capital expenses of \$137,448 for the acquisition of the two single-family homes. Ms. Wildenberg moved to accept the financial report. Mr. Kemp seconded and the motion carried.

3. **Motion to Approve a Purchase Agreement with John and Sharyn Moss for Property at 2 S. Barstow.**

Mr. Schatz summarized that the Mosses were given 60 days to complete all their contingencies with Security Bank and invited the Mosses to present their progress.

Ms. Moss presented that WHEDA isn't capable of funding the 75% guarantee as expected. Security Bank would not go to \$1.2 million without the WHEDA guarantee. Therefore, the Mosses are asking to change the development agreement to \$800,000, with everything else being the same. The \$800,000 is based on a builder estimate and still finishes the inn and the third floor.

Ms. Wildenberg asked that they put together another plan of what will be included in the \$800,000 development.

Ms. Moss stated they will be pursuing financing with Johnson Bank since they don't require a WHEDA guarantee and will use new market tax credits instead. The agreement should be completed today.

Mr. Barr asked if the board could be presented with updated building plans.

Mr. Schatz feels that it is appropriate to schedule another meeting where they'd review the development agreement plans. Ms. Moss agreed that 30 days is enough time.

Ms. Wildenberg moved to postpone consideration of the purchase agreement with John and Sharyn Moss until the next meeting on October 21<sup>st</sup>. Mr. Kemp seconded. Motion carried.

4. **Announcements and Directions.**

Mr. Schatz stated that there are no updates.

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5. **Public Comments.**

Mr. Hill wants to hear on increased rates in a redevelopment area. Mr. Schatz has not had a chance to check with other redevelopment agencies. Mr. Schatz will discuss with his colleagues during WEDA conference.

Mr. Halloin feels that Mr. Hill should explore the possibility of other insurance carriers. This is not an RDA's responsibility to contact other businesses within RDA districts.

6. **Next meeting.**

The next meeting of the Redevelopment Authority will be October 21, 2009.



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Jeff Halloin, Secretary